comparison of bank frauds at the end of 1990 and 1991 can not, therefore, be made. The total number of bank frauds in respect of all commercial banks in India (including their foreign branches) in 1990 was 1797 involving an amount of Rs. 11014.98 lakhs + $ 7500 + SHS459787. The number of frauds in 1991 upto September (latest available) was 1288 involving an amount of Rs. 4722.30 lakhs + $ 8000. A comparison of number and amount of frauds for the period January to September 1990 (1357 frauds involving Rs. 7924.30 lakhs + $ 7500 + SHS 4597787) and for January to September 1991 shows a declining trend in number of frauds by 5.08% and in amount by about 40.41%.

(c) The terms of reference of the Committee are as under:

(i) To look into the growing incidents of bank frauds — reasons — identification and remedial measures therefor.

(ii) To examine the adequacy of the existing system of periodical/surprise inspection and audit with special reference to receipt of control returns —action taken thereon.

(iii) To investigate the adequacy of the existing vigilance machinery in banks—suggestions to improve.

(iv) The Committee will advise on the means of ensuring better co-ordination between Reserve Bank of India. Government, Central Bureau of Investigation and Central Vigilance Commission, keeping in view the existing system and possible improvements thereof.

*(v)*The Committee will make recommendations on any other related matter the Committee considers germane to the subject of enjuiry.

(d)The Committee appointed by RBI has not yet submitted its report.

All India Private Sector Bank.; Form's opposition *to* Narasimham Committee report

885. DR. RATNAKAR PANDEY: Will the Minister of FINANCE be pleased to state:

(a) whether the All India Private Sector Banks' Forum has opposed the recommendations of the Narasimham Committee that foreign banks be permitted to freely open their branches in the coutnry;

(b) if so, what are the details thereof; and

(c) what is the reaction of Government thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBTR SINGH): (a) Government have not received any memorandum from Forum of All India Private Sector Banks opposing the recommendations of Narasimham Committee.

(b) and (c) Do not arise.

Differences between World Bank and Government on pace of reforms in financial sector

886. SHRI MENTAY PADMANA BHAM: Will the Minister of FINANCE be pleased to state:

(a) whether there are any differences between Government and the World Bank over the pace of reforms in the financial sector; and

(b) if so, what are the details in this regard with reference to the Narasimham Committee Report?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) The Government constituted the Narasimham Committee to make recommendations for reforms in the financial sector. The recommendations are under consideration of the Government and Government has announced that recommendations which are accepted will be implemented in a phased manner. The